

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,039,200,793	\$ 1,172,921,967
INTERNATIONAL EQUITIES	420,952,619	519,746,145
DOMESTIC FIXED INCOME	1,157,722,008	1,194,301,653
INTERNATIONAL FIXED INCOME	118,471,335	130,429,525
REAL ESTATE	165,336,148	163,084,869
VENTURE CAPITAL	96,564,698	72,539,115
INVESTED CASH (NOTE 1)	<u>48,971,429</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,047,219,030	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	16,200,476	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>72,962</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,063,492,468</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,520,390	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,637</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,523,027	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	63,052,951	224,825,004
CASH OUT DURING YEAR (NOTE 5)	56,949,000	208,980,909
NET INCREASE (DECREASE)	<u>(278,652,325)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,060,969,441</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,063,492,468</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 9/30/2002

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,133,688	\$ 31,283,530
SECURITIES LENDING INCOME	434,589	1,319,501
	<u>9,568,277</u>	<u>32,603,031</u>
 GAIN ON SALE OF INVESTMENTS	 26,583,814	 124,321,394
LOSS ON SALE OF INVESTMENTS	<u>60,869,218</u>	<u>209,807,927</u>
 NET GAINS (LOSSES) INVESTMENTS	 (34,285,404)	 (85,486,533)
 INVESTMENT EXPENSES	 153,024	 2,530,945
SECURITIES LENDING EXPENSES	381,056	1,112,709
SIB ADMINISTRATIVE EXPENSES	<u>30,217</u>	<u>86,696</u>
 NET INVESTMENT INCOME	 (25,281,424)	 (56,613,852)
 NET APPREC (DEPREC) MARKET VALUE	 (120,158,693)	 (226,631,574)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,059)</u>	<u>4,593,101</u>
 TOTAL INVESTMENT INCOME	 <u>(145,443,176)</u>	 <u>(278,652,325)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (145,443,176)</u></u>	 <u><u>\$ (278,652,325)</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
September 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.